

Dhaka Bank, BIP launch co-branded Visa credit cards

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Dhaka Bank Ltd and the Bangladesh Institute of Planners (BIP), in association with Visa, recently launched co-brand credit cards.

Shirin Sharmin Chaudhury, speaker of the national parliament of Bangladesh, attended the unveiling ceremony of the co-branded credit cards.

Mohammad Abu Jafar, acting managing director of the bank, and Mohammad Fazle Reza Sumon, president of the BIP, inaugurated the cards at Pan Pacific Sonargaon Dhaka, said a press release.

Shamsul Alam, state minister for planning, Md Mostaque Ahmed, deputy managing director and chief emerging market officer of the bank, HM Mostafizur Rahaman, executive vice-president and head of retail business division, Ashish Chakraborty, director of business development for South Asia at Visa, and Siraj Siddiquey (Shakil), director and head of products and solutions for South Asia, were present.



Shirin Sharmin Chaudhury, speaker of the national parliament of Bangladesh, attends an unveiling ceremony of co-branded credit cards, jointly launched by Dhaka Bank and the Bangladesh Institute of Planners in association with Visa, at Pan Pacific Sonargaon Dhaka recently.

PHOTO: DHAKA BANK



Md Shaheen Howlader, deputy managing director of NRB Bank, and Mohammad Mozammel Haque Bhuiya, head of marketing and sales of Astra Airways, exchange signed documents of an agreement at the former's corporate head office in Dhaka recently.

PHOTO: NRB BANK

IFIC Bank holds remittance roadshow in New York

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IFIC Bank recently organised a remittance roadshow styled "IFIC Bank Remittance Roadshow" in a bid to increase the flow of remittances to Bangladesh through legitimate banking channels in different areas of New York.

ARM Nazmus Sakib, Quamrun Naher Ahmed, Md Golam Mostofa and Sudhangshu Shekhar Biswas, members of the board of directors at the bank, and Shah Alam Sarwar, managing director and chief executive officer, attended the roadshow.

"The bank, well-known for its expansive

branch network, has significantly enhanced accessibility of its services for the public," said Sarwar, adding that this development allows expatriates to send remittances to their loved ones efficiently and securely through both traditional banking channels and mobile financial services.

The four-day roadshow was held at Queens, Jamaica, Bronx and Brooklyn in New York City from September 24 to September 28, said a press release.

US diaspora and non-resident Bangladeshis residing in New York took part in the roadshow.

Oil price edges lower

REUTERS, London

Oil prices slipped in early trade on Tuesday, after falling to a three-week low in the previous session, on a stronger US dollar, rising US bond yields and mixed supply signals.

Brent futures dipped 30 cents to \$90.41 a barrel by 0849 GMT, while US West Texas Intermediate crude (WTI), crept 18 cents lower to \$88.64 per barrel. Earlier, prices had been down by about 1 percent.

"(Brent) crude oil prices slid to (around) \$90 a barrel as rising US yields and a stronger US dollar dominated market sentiment," ANZ analysts said in a client note.

"While supply remains tight, higher interest rates means expensive storage

of inventories. This could lead to further destocking of oil inventories while increasing spot availability."

The US dollar on Monday rose to a 10-month high against a basket of major peers after the US government avoided a partial shutdown and economic data fuelled expectations the Federal Reserve will keep rates higher for longer, which could slow economic growth.

Higher interest rates and a stronger dollar makes oil more expensive for holders of other currencies, which could dampen oil demand.

Meanwhile, an announcement by Turkey's energy minister that the country will restart operations this week on a pipeline from Iraq that has been suspended for about six months further weighed on prices.

Towfika Aftab re-elected Citizens Bank chairperson

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Towfika Aftab has been re-elected as chairperson of Citizens Bank PLC.

Towfika has been in the legal profession for the past 26 years and acquired a good reputation for her professional acumen and dexterity.

In recognition of her immense contribution to promoting human rights, she was co-opted as a member of National Human Rights

Commission in 2019 by the president of Bangladesh.

She served as a government appointed legal prosecutor in the Bangabandhu Sheikh Mujibur Rahman and four national leaders' murder cases.

To provide legal assistance to the deprived and helpless prisoners, Towfika founded a charitable and non-political organisation named "Legal Assistance to Helpless Prisoners and Persons".

She is associated with charitable and welfare-oriented organisations like Inner Wheel, a widely recognised international women's voluntary service provider.

She obtained her master's degree in political science and an LLB from the University of Dhaka.

Rouble recovers

REUTERS

The Russian rouble weakened past the symbolic threshold of 100 to the dollar before recovering slightly in early trade on Tuesday, weighed down by foreign currency outflows and the country's shrinking current account surplus.

The rouble's last tumble into triple digits in August led the Bank of Russia to make an emergency 350-basis-point rate hike to 12 percent and authorities discussed reintroducing controls to buttress the currency.

By 0645 GMT, the rouble was 0.2 percent stronger against the dollar at 99.58, having hit 100.2550 in early trade, a more than seven-week low.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 3, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 72	0	-5.71 ↓
Coarse rice (kg)	Tk 48-Tk 50	0	-1.01 ↓
Loose flour (kg)	Tk 42-Tk 45	-8.82 ↓	-20.18 ↓
Lentil (kg)	Tk 105-Tk 110	13.16 ↑	13.16 ↑
Soybean (litre)	Tk 155-Tk 160	0	-5.97 ↓
Potato (kg)	Tk 42-Tk 50	5.75 ↑	67.27 ↑
Onion (kg)	Tk 80-Tk 90	0	112.5 ↑
Egg (4 pcs)	Tk 48-Tk 50	-4.85 ↓	1.03 ↑
SOURCE: TCB			



Farah Kabir, executive director of ActionAid International Bangladesh Society, and Samia Chowdhury, chief executive officer of MTB Foundation, exchange signed documents of an agreement on a community strengthening project at the latter's corporate head office in Gulshan recently.

PHOTO: MUTUAL TRUST BANK

MTB Foundation, ActionAid Int'l Bangladesh Society sign deal

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MTB Foundation recently signed an agreement with ActionAid International Bangladesh Society for a project styled "Community Strengthening Project for Indigenous Community in Bandarban".

Farah Kabir, executive director of ActionAid International Bangladesh Society, and Samia

Chowdhury, chief executive officer of MTB Foundation, inked the deal at the bank's corporate head office in Gulshan, said a press release.

Under this agreement, the foundation will fund the construction and repairing of the Gravity Flow System (GFS) at Naikhyongpara and Halirampara in Thanchi. It will also provide support for construction of sanitation facilities at Halirampara, Thanchi.

Among others, Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank, Chowdhury Akhtar Asif, additional managing director and GCRO, Md Khalid Mahmood Khan, additional managing director and chief business officer, Kazi Morshed Alam, head of programme and engagement at the non-governmental organisation, other senior officials were present.

Dollar surges

REUTERS, Tokyo/London

The euro, pound and yen all traded at multi-month lows on Tuesday, with the Japanese currency on the brink of weakening past the psychological 150 per dollar level, as surging US Treasury yields kept the dollar firmly on the front foot.

The euro was steady on the day at \$1.0477, still around its weakest since early December 2022, after a near-1 percent plunge on Monday when US manufacturing data came in strong and Federal Reserve officials said monetary policy would need to stay restrictive for "some time".

The combination of that and an agreement to avert a partial US government shutdown sent benchmark Treasury yields to as high as 4.704 percent in Asian hours on Tuesday, a 16-year peak, in turn driving the dollar higher.

"There are two very powerful things that are supporting the US dollar at the moment, the real rate differential is favourable to the US and the US economy is outperforming," said Samy Chaar, chief economist at Lombard Odier.

'Real' interest rates, unlike nominal ones, factor in inflation which is falling faster in the United States than in Europe.

Chaar said he also thought there were technical factors driving the sell-off in US Treasuries, possibly capitulation by major investors as the economic situation, in his view, did not justify yields continuing to rise.

The pound was down 0.15 percent at 1.2075, roughly its lowest since March, and traders were focused on the Japanese yen which was a whisker stronger on the day at 149.69 per dollar, but still around its weakest in nearly a year and just shy of the 150 per dollar level that some see as potentially pushing Japanese authorities to intervene to prop up the currency.

World Bank

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Initial signs of improvement had emerged in August, with factory production and retail sales growth accelerating while declines of exports and imports narrowed and deflationary pressures eased. Profits at industrial firms posted a surprise 17.2 percent jump in August, reversing July's 6.7 percent decline.

Analysts say more policy support will be needed to ensure China's economy can hit the government's growth target of about 5 percent this year.

Stronger structural reforms including further liberalisation

of the "hukou" residence permit system, stronger social safety nets and greater regulatory predictability for investments in innovative and green products could help revive consumption and investment, creating the basis for sustainable growth, the World Bank said.

China's economic sluggishness has polarised government advisers over the best way forward.

The pro-reform camp is beating the drum for faster structural reforms, including relaxing the hukou system, to spur consumption and removing market entry barriers for private firms at the cost of state giants.

Indian economy

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above the upper end of the central bank's target band for a second consecutive month.

The World Bank warned food-price driven inflation could dampen consumption, but private investments and government spending are likely to be robust.

"Higher prices are there. Naturally, you would expect consumption to come down," said Dhruv Sharma, India economist at the bank. But he added that the "overall conditions are still quite conducive for things like private investment, investment overall."

To tame inflation the Indian

Apple working

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causing them to overload the system."

Apps that seemed to be making chips inside iPhones heat up due to workloads included Instagram, Uber and an Asphalt 9 car racing game, according to online posts.

An Apple support page told users that it is common for iPhones to feel warm when initially being set up or when being used for graphics-intensive apps like games.

"These conditions are normal and

your device will return to a normal temperature when the process is complete or when you finish your activity," the support page explained.

Apple iPhone 15 models launched on September 22, their Lightning charger ports replaced by a universal charger after a tussle with the European Union.

The release comes as Apple faces declining sales of iPhones, with higher prices pushing customers to delay switching to newer models.

UK shop price inflation at lowest in a year

REUTERS, London

Prices in British store chains rose at the slowest pace in a year in September, according to industry data that adds to signs that the UK's high inflation rate is set to extend its recent fall.

The British Retail Consortium said annual shop price inflation cooled to 6.2 percent last month from 6.9 percent in August, its lowest since September 2022.

Food price inflation fell for the

fifth month in a row to 9.9 percent from 11.5 percent and was down for the first time in more than two years in month-on-month terms.

Non-food inflation eased to an annual 4.4 percent from 4.7 percent.

"We expect shop price inflation to continue to fall over the rest of the year," BRC Chief Executive Helen Dickinson said.

"However, there are still many risks to this trend - high interest rates, climbing oil prices, global shortages of sugar, as well as the

supply chain disruption from the war in Ukraine."

The BRC's shop price inflation measure is seen as an early signal for the broader official consumer price index which has fallen from a peak of over 11 percent last October to 6.7 percent in August.

The Bank of England paused its run of interest rates in September after 14 back-to-back increases but has stressed it will probably keep them high for a period to squeeze inflation pressures out of the economy.